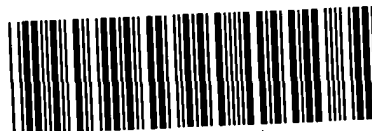


Clifford Chance Secretaries Limited
Company Registration No. 592848

Annual Report and Financial Statements

Year ended 30 April 2018

TUESDAY



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Annual Report and Financial Statements
Year ended 30 April 2018

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Annual Report and Financial Statements
Year ended 30 April 2018

Officers and professional advisers

Directors

Michael D Bates	(appointed 2 March 2018)
David J Bickerton	(resigned 16 April 2018)
Helen L Carty	(appointed 2 March 2018)
David Harkness	
Matthew R Layton	
Adrian J M Levy	
Emma L Matebalavu	(appointed 2 March 2018)
Christopher C Perrin	
David J Pudge	
Jeremy V Sandelson	(resigned 2 March 2018)
Malcolm J Sweeting	

Company Secretary

TMF Corporate Administration Services Limited

Registered Office

10 Upper Bank Street
London
England
E14 5JJ

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Directors' Report
Year ended 30 April 2018

The directors are pleased to present their report and the audited financial statements for the year ended 30 April 2018.

Principal activity

The principal activities of Clifford Chance Secretaries Limited are the provision of process agent services and the holding of loans and investments.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the strategic report and directors' report for the financial year.

Results

The results for the year are set out on page 6.

Dividends

The directors have not declared and paid a dividend in respect of the year ended 30 April 2018 (2017: £nil per share).

Directors

The directors who held office throughout the year and at the date of the report are set out on page 1.

All of the directors, being members of Clifford Chance LLP, are interested in the issued share capital of the company at the beginning and end of the financial year.

Going concern

The directors have considered the appropriateness of continuing to adopt the going concern basis as set out in note 1 to the financial statements.

Disclosure of information to auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditors are unaware; and
- each of the directors has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This information is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board by *DAVID HARRISON*



Director

3 December 2018

10 Upper Bank Street, London, E14 5JJ

Statement of directors' responsibilities

For the year ended 30 April 2018

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether United Kingdom Accounting Standards, including FRS 101 have been followed; subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Clifford Chance Secretaries Limited

Report on the audit of the financial statements

Opinion

In our opinion, Clifford Chance Secretaries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2018; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Clifford Chance Secretaries Limited (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the members of Clifford Chance Secretaries Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nigel Reynolds (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

3 December 2018

Profit and Loss Account

For the year ended 30 April 2018

	Note	2018 £	2017 £
<hr/>			
Other operating expenses		(93)	(171)
Operating loss		(93)	(171)
Interest receivable and similar income	4	35,737	1,063,439
Interest payable and similar expenses	5	(2,361,720)	(332,316)
(Loss)/profit before taxation		(2,326,076)	730,952
Tax on (loss)/profit	6	4,839	(933)
(Loss)/profit for the financial year		(2,321,237)	730,019

Statement of Comprehensive Income

For the year ended 30 April 2018

	2018 £	2017 £
<hr/>		
(Loss)/profit for the financial year	(2,321,237)	730,019
Total comprehensive (expense)/income for the year	<u><u>(2,321,237)</u></u>	<u><u>730,019</u></u>

There is no other comprehensive income for the year.

Balance Sheet

as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Investment in subsidiaries	7	38,000	38,000
Other investments	8	1,687	1,640,148
Loans to subsidiaries	9	20,619	-
Total fixed assets		60,306	1,678,148
Current assets			
Debtors	10	137,075	204,270
Current tax assets		5,693	10,013
Cash at bank and in hand		1,824,539	2,371,625
Total current assets		1,967,307	2,585,908
Total assets		2,027,613	4,264,056
Creditors: Amounts falling due within one year			
Trade creditors	11	(160,352)	(75,558)
Total creditors: Amounts falling due within one year		(160,352)	(75,558)
Net assets		1,867,261	4,188,498
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		1,867,161	4,188,398
Total shareholders' funds		1,867,261	4,188,498

The financial statements on pages 7 to 16 were approved by the Board of Directors on 3/12 2018 and signed on its behalf by:



Director

DAVID HARKNESS

Statement of changes in equity

For the year ended 30 April 2018

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 May 2016	100	3,458,379	3,458,479
Profit and total comprehensive income for the year	-	730,019	730,019
Balance at 30 April 2017	100	4,188,398	4,188,498
Loss and total comprehensive expense for the year	-	(2,321,237)	(2,321,237)
Balance at 30 April 2018	100	1,867,161	1,867,261

Notes to the financial statements

Year ended 30 April 2018

Clifford Chance Secretaries Limited is a private company limited by shares and incorporated and domiciled in the UK. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report.

1. Accounting Policies

These financial statements present the results of the company and not the consolidated results of its subsidiaries. The company is a wholly owned subsidiary of Mithras Limited and of its ultimate parent Clifford Chance LLP. It is included in the consolidated financial statements of Clifford Chance LLP which are publically available and can be obtained as set out in note 13. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

Basis of preparation

The company meets the definition of a qualifying entity under Financial Reporting Standard 100 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective and related party transactions.

Where required, equivalent disclosures are given in the group financial statements of Clifford Chance LLP. The group financial statements of Clifford Chance LLP are available to the public and can be obtained as set out in note 13.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

There have been no accounting standards, amendments and interpretations effective for the first time in these financial statements and which have had a material effect on the financial statements.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by IAS 12.

Critical accounting estimates and key sources of estimation

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting estimates and key sources of estimation applied in these financial statements relate to the valuation of investments and recoverability of intercompany loans.

Foreign Currency

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes to the financial statements

For the year ended 30 April 2018

1. Accounting Policies (continued)

Going Concern

After making enquiries and taking into account possible changes in light of uncertainty related to economic conditions, and other longer term plans, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Investments

Investments in subsidiary companies and associates are shown at cost less any impairment.

2. Directors' emoluments and employees

None of the directors, including those who resigned during the year, received any emoluments in respect of services to the company (2017: £nil).

The company had no employees in respect of the year ended 30 April 2018 (2017: none).

3. Audit fees

The auditors did not receive any remuneration from this company (2017: £nil). The audit fee of £1,500 (2017: £1,500) was paid by Clifford Chance LLP, the company's ultimate controlling party.

There were no non-audit fees in either year (2017: £nil).

	2018 £	2017 £
4. Interest receivable and similar income		
Dividend income	-	1,022,214
Interest receivable	35,737	41,225
Total interest receivable and similar income	35,737	1,063,439

Notes to the financial statements

For the year ended 30 April 2018

	2018	2017
	£	£
5. Interest payable and similar expenses		
Foreign exchange losses	22,285	36,373
Impairment charge on investments and loans (see notes 7 & 9)	2,339,435	295,943
Total interest payable	2,361,720	332,316

	2018	2017
	£	£
6. Taxation		
UK corporate tax at 19% (2017: 19.92%) based on the (loss)/profit for the year	(4,839)	933
	(4,839)	933

The tax for the year is higher (2017: lower) than that resulting from applying the standard rate of corporate tax in the UK of 19% (2017: 19.92%). The differences are explained below:

	2018	2017
	£	£
(Loss)/Profit before taxation	(2,326,076)	730,952
Tax at 19% (2017: 19.92%) thereon:	(441,954)	145,590
Effects of:		
Non taxable dividends	-	(203,603)
HMRC repayment supplement	17	-
Impairment of 100% owned subsidiary investments	-	26,579
Impairment of 100% owned subsidiary loan	437,098	32,367
	(4,839)	933

The Finance (No. 2) Act 2015 was enacted on 18 November 2015 and included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017.

There is no unprovided deferred tax (2017: £nil)

Notes to the financial statements

For the year ended 30 April 2018

	2018	2017
	£	£
7. Investment in subsidiaries		
Clifford Chance (Thailand) Limited	-	-
Judde Holdings Limited	-	-
Oscar Services Limited	38,000	38,000
Total Investments	38,000	38,000

Clifford Chance (Thailand) Limited has provided for planned closure costs of its Bangkok office in its financial statements, resulting in these statements moving into a net liability position. Accordingly, the investment held by the company in the Ordinary Share Capital of Clifford Chance (Thailand) Limited has been written down to £nil.

Judde Holdings Limited has written down its investment in Clifford Chance (Thailand) Limited to nil and as a result its financial statements are also in a net liability position. The investment held by the company in the Ordinary Share Capital of Judde Holdings Limited, together with the Loan provided to Judde Holdings Limited (see note 9) have therefore also been written down to £nil.

The company owns the following interests in the ordinary share capital of the undermentioned:

Entity Name	Principal Activity	Origin Country	Percentage Holding	
			2018	2017
Clifford Chance (Thailand) Limited	Legal services	Thailand	100	100
Judde Holdings Limited	Holding company	Thailand	100	100
Oscar Services Limited	Holding company	Mauritius	100	100

The address of the registered office for both Clifford Chance (Thailand) Limited and Judde Holdings Limited is Sindhorn Building Tower 3, 21st Floor, 130-132 Wireless Road, Pathumwan, Bangkok 10330, Thailand. The address of the registered office of Oscar Services Limited is IFS Court, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius.

	2018	2017
	£	£
8. Other Investments		
Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı	1,687	1,687
Advances receivable from third parties	-	1,638,461
	1,687	1,640,148

The company owns a 4% share in Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı, a foreign attorney partnership regulated in Turkey. The participation of the partners in the profits of the partnership is determined by resolutions of the partners. There are no present circumstances in which Clifford Chance Secretaries Limited could control the partnership.

On 6 November 2016 the Company provided a facility of USD 5,048,000, of which USD 2,130,000 was advanced, to the law firm of Fahad Ahmed Abuhimed, Majid Abdullatif Alsheikh and Mansoor Abdulaziz Alhagbani, a law firm based in Saudi Arabia which Clifford Chance LLP has entered into a cooperation agreement with. The advances were repaid in November 2017.

Notes to the financial statements

For the year ended 30 April 2018

9. Loans to subsidiaries

	2018 £	2017 £
Clifford Chance (Thailand) Limited	-	-
Judde Holdings Limited	-	-
Oscar Services Ltd	20,619	-
	<u>20,619</u>	<u>-</u>

On 5th September 2017 the company provided a facility of Baht 100m to Clifford Chance (Thailand) Limited. The full amount was advanced during the year and interest was charged on the loan of £34,886 with the rate of interest being 4% per annum. It is not anticipated that Clifford Chance (Thailand) Limited will be a position to repay this loan and accordingly this has been written down to £nil.

The loan to Judde Holdings Limited was written down to £nil during the prior financial year. Interest was charged in the prior year of £6,127 with the rate of interest being 4% per annum.

During the year amounts totalling £20,619 have been loaned to Oscar Services Ltd for working capital purposes. The amounts are non interest bearing and have no fixed repayment terms.

10. Debtors

	2018 £	2017 £
Loans receivable from third parties	27,663	204,270
Amount due from Clifford Chance No. 2 Limited	109,412	-
	<u>137,075</u>	<u>204,270</u>

The amounts owed from group undertakings are non-interest bearing and repayable on demand.

11. Trade creditors

	2018 £	2017 £
Amount due to Clifford Chance No. 2 Limited	-	75,558
Amount due to parent undertaking	160,352	-
Total trade creditors	<u>160,352</u>	<u>75,558</u>

The amounts owed were non-interest bearing and repayable on demand.

Notes to the financial statements

For the year ended 30 April 2018

	2018	2017
	£	£
12. Called up share capital		
100 (2017: 100) fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Immediate parent undertaking and ultimate controlling party

The ultimate parent undertaking and controlling party is Clifford Chance LLP, a limited liability partnership registered in England and Wales. The immediate parent undertaking is Mithras Limited, a company registered in England and Wales. The smallest and largest group into which the results of Clifford Chance Secretaries Limited are consolidated is Clifford Chance LLP, whose financial statements can be obtained from 10 Upper Bank Street, London, E14 5JJ.